16. (New) The composition of claim 15, wherein the copolymer comprises polymerized units of butadiene.

17. (New) The composition of claim 16 wherein the copolymer comprises one or more carboxyl groups and comprises polymerized units of butadiene and acrylonitrile monomer, butadiene and acrylate monomer, butadiene and methacrylate monomer, butadiene, acrylonitrile and styrene monomer, butadiene, acrylate and styrene monomer, or butadiene, methacrylate and styrene monomer.

18. (New) The composition of claim 15 wherein the copolymer is a core/shell polymer comprising:

(i) at least one core polymer comprising a diene polymer, an acrylate polymer, or a methacrylate polymer, wherein the core polymer has a glass transition temperature of -30 °C or lower; and

(ii) at least one shell polymer comprising polymerized units of alkyl acrylate, alkyl methacrylate, acrylonitrile, methacrylonitrile, styrene, methylstyrene, olefinically unsaturated carboxylic acids or olefinically unsaturated carboxylic anhydrides or combinations thereof, wherein the shell polymer has a glass transition temperature of 60°C or higher.

19. (New) The composition of claim 18 wherein the core polymer is crosslinked with a diolefinic comonomer.

20. (New) The composition of claim 15 wherein the epoxy reactive groups of the copolymer have been reacted with a second epoxy resin to form an adduct of the second epoxy resin and the copolymer.

21. (New) The composition of claim 15 wherein the carboxylic anhydride or dianhydride of component (b) is selected from the group consisting of maleic anhydride, succinic anhydride, glutaric anhydride, adipic anhydride, pimelic anhydride, suberic anhydride, azelaic anhydride, sebacic anhydride phthalic anhydride, benzenetricarboxylic anhydride, mellophanic dianhydride, pyromellitic dianhydride, 1,8:4,5-naphthalenetetracarboxylic dianhydride, 2,3:6,7-naphthalenetetracarboxylic dianhydride, perylene dianhydride, biphenyl tetracarboxylic dianhydride, diphenylether tetracarboxylic dianhydride, diphenylmethane tetracarboxylic dianhydride, 2,2-diphenylpropane tetracarboxylic dianhydride, benzophenone tetracarboxylic dianhydride and mixtures thereof, and wherein the diamine or polyamine of component (b) is selected from the group consisting of amino-terminated polyethylene glycol, amino-terminated polypropylene glycol, amino-terminated polyoxytetramethylene, amino-terminated polybutadiene and combinations thereof.

22. (New) The composition of claim 21 wherein the product bearing one or more terminal phenolic or amino groups is dissolved in a liquid polyepoxide that is the same as or different from the first epoxy resin.

23. (New) The composition of claim 21 wherein the product bearing one or more terminal phenolic or amino groups is reacted with a stoichiometric excess of a polyepoxide.

24. (New) The composition of claim 21 further comprising at least one latent hardener or accelerator or combinations thereof wherein the hardener or accelerator is selected from the group consisting of guanidines, substituted guanidines, substituted ureas, melamine resins, guanamine derivatives, cyclic tertiary amines, aromatic amines, imidazole derivatives and mixtures thereof.

25. (New) The composition of claim 24 further comprising one or more additives selected from the group consisting of plasticizers, reactive diluents, rheology aids, fillers, wetting agents, antiagers, stabilizers, and combinations thereof.

26. (New) The composition of claim 15 further comprising at least one latent hardener or accelerator or combinations thereof wherein the hardener or accelerator is selected from the group consisting of guanidines, substituted guanidines, substituted ureas, melamine resins, guanamine derivatives, cyclic tertiary amines, aromatic amines, imidazole derivatives and mixtures thereof.

27. (New) The composition of claim 26 wherein the composition is a high-strength high-impact structural adhesive for vehicle construction, aircraft construction or rail vehicle construction.

28. (New) The composition of claim 26 wherein the composition is a potting compound in the electrical or electronics industries or a die-attach adhesive for the production of circuit boards.

29. (New) A process for bonding metallic and/or composite materials comprising:

(a) applying the composition of claim 26 to at least one substrate surface;

(b) joining the substrate surface containing the composition with at least one other surface to form a bond located between the surfaces comprising the composition; and

(c) curing the bond by heating the surfaces to a temperature ranging from 80°C to 210°C.

30. (New) The process of claim 29 wherein the composition is pregelled prior to the curing and the temperature during the curing ranges from 120°C to 180°C.

31. (New) A product produced by a process comprising the steps of:

(a) reacting a stoichiometric excess of at least one carboxylic anhydride or carboxylic dianhydride with at least one diamine or polyamine; and

(b) reacting one or more of the excess carboxylic anhydride groups or carboxylic acid groups derived from the anhydride groups with a stoichiometric excess of at least one polyphenol

or aminophenol to form a product bearing one or more terminal phenolic or amino groups.

32. (New) The product of claim 31 further comprising dissolving the product bearing one or more terminal phenolic or amino groups in a liquid polyepoxide.

33. (New) The product of claim 31 wherein the product bearing one or more terminal phenolic or amino groups is reacted with a stoichiometric excess of a polyepoxide.

34. (New) The product of claim 31 further comprising

forming a mixture comprising the product bearing one or more terminal phenolic or amino groups and (i) at least one copolymer having at least one glass transition temperature of -30°C or lower and one or more epoxy-reactive groups, and (ii) at least one epoxy resin.

35. (New) The product of claim 34 wherein the mixture further comprises a latent hardener, or an accelerator, or combinations thereof.

36. (New) The product of claim 31 wherein the stoichiometric excess of the carboxylic anhydride or dianhydride is at least two fold relative to the amino groups of the diamine or polyamine.

37. (New) A process for preparing a composition comprising

(a) reacting a stoichiometric excess of at least one carboxylic anhydride or carboxylic dianhydride with at least one diamine or polyamine; and

(b) reacting one or more of the excess carboxylic anhydride groups or carboxylic acid groups derived from the anhydride groups with a stoichiometric excess of at least one polyphenol or aminophenol to form a product bearing one or more terminal phenolic or amino groups.

38. (New) The process of claim 37 further comprising combining the product bearing one or more terminal phenolic or amino groups with at least one copolymer having at least one glass transition temperature of -30°C or lower and one or more epoxy-reactive groups to form a composition.

39. (New) The process of claim 38 wherein the copolymer, the product bearing one or more terminal phenolic or amino groups, or both are reacted with one or more epoxy resins prior to being combined.

40. (New) The process of claim 39 wherein the composition further comprises at least one second epoxy resin.

41. (New) The process of claim 40 wherein the composition further comprises at least one hardener, accelerator or combinations thereof.

42. (New) The process of claim 41 further comprising heating the composition to a temperature ranging from 80°C to 210°C to harden the composition.

43. (New) The process of claim 37 wherein the stoichiometric excess of carboxylic anhydride or dianhydride is at least two fold relative to the amino groups of the diamine or polyamine.